Deepak Moorjani

Morgan Stanley Japan Limited

Yebisu Garden Place Tower
4-20-3 Ebisu, Shibuya-ku,
Tokyo 150-6008

Morgan Stanley

tel : (03) 5424 6012
fax : (03) 5424 7198

www.morganstanley.co.jp

deepak.moorjani@morganstanley.com

乙第五二号証の一

(2) Daiki Kajino/db/dbcom
2007/05/09 19:19

To Tomohiko Kimura/Tokyo/DBJapan/DeuBa@DBAPAC
cc
bcc
Subject Fw: Staff - Privileged & Confidential

Kimura-san

As we discussed in this morning, I explained the current situation to Murakami-san in HR.
After that, I arranged conference call with Sunil Madan and it is already fixed on tomorrow at 17:00 (Tokyo Time).
Murakami-san and I will have a conference call with him and ask him about our concerns.
If you need to join it, please let me know.

As to investigation of Frank's e-mail for Pipeline issue, I will start it as soon as I obtain Mitch's approval.

Regards,

☆☆☆☆☆☆☆☆☆☆☆☆☆☆☆
Daiki Kajino (梶野 大毅)
Compliance Department
Deutsche Bank AG, Tokyo Branch
Tel : +81-3-5156-7738
Fax: +81-3-5156-6006
daiki.kajino@db.com
☆☆☆☆☆☆☆☆☆☆☆☆☆☆☆

----- Forwarded by Daiki Kajino/db/dbcom on 2007/05/09 19:13 -----

(1) Mark Grolman/Sydney/DBAustralia/DeuBa@DBAPAC
2007/05/09 19:09

To "Dick Walker" <richard.h.walker@db.com>, janice.reznick@db.com, rachel.blanshard@db.com, jiana.leung@db.com, "Kiyoshi Murakami" <kiyoshi.murakami@db.com>, "Andrew Hume" <andrew.hume@db.com>, "Daiki Kajino" <daiki.kajino@db.com>, "Mr. Tomohiko (Tom) Kimura" <tomohiko.kimura@db.com>
cc
Subject Staff - Privileged & Confidential

PRIVILEGED & CONFIDENTIAL

Below are draft notes of the interview I had with Frank Forelle yesterday.

NEXT STEPS

I suggest for your condsideration that the next steps should be:

(a) we interview Sunil Madan. Tom Kimura has agreed to do that by telephone as soon as possible this week;

(b) when Deepak Moorjani returns to Tokyo from the US next week, we press him again to produce all evidence he has of any alleged violations or wrongdoing. In the two weeks since he was interviewed he has not produced any evidence;

(c) agree a letter to Mr Moorjani in response to his letter. I suggest that this letter be signed by David Hatt as President and CEO of DSI (the employer of Mr Moorjani). David Hatt has been briefed on this matter. I will draft the response letter for your review. Once agreed, that letter should be delivered to Mr Moorjani.

I also propose giving the draft notes of meeting to Frank Forelle to check for accuracy.

From: **Nancy Yamaguchi** [redacted]
Subject: Fwd: hello and update
Date: March 1, 2008 at 5:47 PM
To: DEEPAK MOORJANI [redacted]

NY

Deepak -- [redacted]

Begin forwarded message:

> **From:** Nancy Yamaguchi [redacted]
> **Date:** March 1, 2008 5:39:55 PM PST
> **To:** Kenji Natsuyama <kenji_natsuyama@yahoo.co.jp>
> **Subject:** **hello and update**
>
> Hi Kenji -- hope you are doing well. I've been busy going back and forth between Europe and Silicon Valley lately, and I've been spending a lot of time in London and Frankfurt. Too bad my new job does not take me to Japan. Most of the work has been in Europe. I'm enjoying the new job and feel that my decision to leave Jones Day was a good one. Recently, I was promoted to be the senior M&A lawyer for my company, and it has been great working closely with the executives as well as various outside counsel. At Jones Day, my mentors were the partners that I worked for, but at my current job, the Chief Legal Officer is an amazingly gifted lawyer and I have the chance to work with top partners at many different law firms.
>
> Are you still at Deutsche Bank? It seems like a great opportunity, and I hope that you are having fun. It's great that you are helping Deepak there. He is a successful venture capitalist in Silicon Valley and well-connected international business player. At some point, I expect that he will be back in California and restart his venture capital/private equity and M&A practice. He is a very smart guy and will be an important technology leader and dealmaker, so I'm sure he will remember your supporting him at DB. You should also continue building the relationship with Deepak because you may want to work with him in Silicon Valley or other international markets in the future. I would be excited to see both you and Deepak here in California.
>
> I also want to congratulate you for upholding justice and acting with utmost professional integrity. It is essential that international lawyers like you and me do the right thing. Now that I am inside a company, I am frequently preventing business people from doing what they want, but I have a professional and ethical duty to force them to take legal compliance seriously, and it can get difficult sometimes. I believe that in the end, justice will always prevail and wrongdoers eventually fall -- a good example is Enron and all of the executives and investment bankers who are now going to jail and whose careers are ruined for life. I personally saw a lot of this happening when I worked on a SEC investigation of certain accounting practices at telecommunication/Internet companies. It was alarming to see many lawyers and accountants lose their jobs and careers, but also the civil and criminal penalties were severe.
>
> As lawyers, our first and foremost professional obligation is to advise business people to follow the law and to act in a fair and just manner. Legal compliance is not always easy, but that is our job and we chose to become lawyers. If we take the easy road and simply follow the business people's desires, we would fail as lawyers and have no choice but to resign. Such professional failure would also result in losing the license to practice law or disbarment, and definitely a loss of professional credibility and careers. In any case, I'm glad to see that you are doing the right thing by helping Deepak and please continue to help him -- of course, it is your professional duty as a lawyer, but I also want you to know that I appreciate and respect you for it.
>
> Take care, and keep in touch,
> Nancy
>
> Nancy Yamaguchi
> [redacted]

EX-99.3 5 dex993.htm LETTER FROM RICHARD H. WALKER

Exhibit 99.3

Richard H. Walker
General Counsel

Deutsche Bank AG
Legal Department
60 Wall Street, MS NYC60-3601
New York, NY 10005

Tel 212-250-8200
Fax 212-797-4569

richard.h.walker@db.com

January 29, 2008

Mr. Gary C. Dunton
Chief Executive Officer and President
MBIA Inc.
113 King Street
Armonk, NY 10504

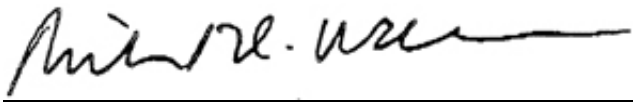
Dear Gary:

I have concluded that I should resign from MBIA's Board. I do so with great regret and only after very careful consideration of the interests of both MBIA and Deutsche Bank.

When I joined MBIA's Board in 2006, existing business relationships between MBIA and Deutsche Bank provided no basis to believe that I would be unable to give both institutions my full attention and undivided loyalty. Given the events of the past week, however, I am now in a position where I can no longer be confident that continuing to act on behalf of both institutions will not lead to the possibility of an appearance that I may have reason to favor one over the other on a matter of great importance to both. In these circumstances, my ability to continue to act on behalf of either institution may be constrained. Given the importance of restoring credibility in the marketplace, I would not want my role to become a distraction to ongoing efforts to achieve this goal.

I am proud to have been associated with MBIA, and I would have liked to continue serving on MBIA's Board. I leave the Board with great affection for all my fellow directors and with appreciation for their wisdom and dedication. I would also be remiss if I did not applaud the exceptional MBIA staff. I am confident that this top-flight staff, with the Board's support, will guide MBIA to future successes.

Sincerely,



Richard H. Walker

cc: Members of the Board of Directors